

Brodksy, Maiden seek investors at renovated RedBird mall in Dallas

Seeking investment partner to continue mixed-use project



Russell Glen's Terrence Maiden and RedBird's Peter Brodsky and 3662 West Camp Wisdom Road (Russell Glen Company, LinkedIn, Google Maps)

The development team behind the redevelopment of a suburban Dallas mall is ready for more after taking on the massive project about eight years ago.

The Shops at RedBird, led by Terrence Maiden of Russell Glen Company and Peter Brodsky, is seeking investment partners to continue the project, which has transformed the 100-acre shopping center into a mixed-use complex with medical facilities, offices, retail and apartments, the Dallas Morning News reported.

The owners of the property, at 3662 West Camp Wisdom Road, have hired JLL to “arrange structured equity from a third-party investor to recapitalize the current partnership and fund future growth opportunities.”

The developers began the redevelopment in 2015 and have won awards. The team raised more than \$30 million from almost two dozen equity investors to help fund the project, and the City of Dallas pitched in \$27 million.

“We have tons of opportunities to invest and want to strike while the iron is hot,” Brodsky told the outlet. “In the current debt environment, that requires more equity. Also, the development is far enough along to be appropriate for institutional capital.”

The 153,000-square-foot UT Southwestern Medical Center at RedBird opened last summer, and a 40,000-square-foot Parkland Hospital community clinic opened in October. Chime Solutions and the Dallas Entrepreneurship Center lease a combined 70,000 square feet of converted office space on the mall’s second floor.

Besides that, grocery chain Tom Thumb is planning to build a 50,000-square-foot store.

Retail tenants include Starbucks, Foot Locker, Champs Sports and Fuzzy’s Tacos.

Developer Palladium USA has built 300 apartment units, which have stayed almost fully leased. The site still has 33 acres of parcels ready for development, according to JLL’s marketing materials. Possible additions include another grocery store, a successful discount clothing chain and a hotel.

—*Quinn Donoghue*